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Established 1887

Thai Coup Leaders Ask to Talk King as Pressure Increases

Rebel leaders... Bangkok... King... pressure... military... Bangkok...



Thai Gen. Sant Chitpatima, leader of the coup that began early Wednesday, spoke to the press Thursday in Bangkok. At right is Gen. Sern Nanaorn, the supreme military commander.

Reagan Makes Progress, Still Has Chest Pain

WASHINGTON — President Reagan... chest pain... medical progress... hospital...

Poland Seeks Delay Debt, Banks Say

Poland... debt... banks... international... financial... delay...

EEC Sets Farm Price Increases

BRUSSELS — The European Economic Community... farm price increases... agriculture... market...

U.S. Says Russia Boosts Ability for Invasion

WASHINGTON — U.S. Secretary of Defense Casper W. Weinberger... Russia... invasion... military...

and May Free UN Aide

ED NATIONS, N.Y. — A U.S. employee of the UN... charges... UN... aide...

Doctor Heads for U.S. After Fleeing Tehran

ANKARA — U.S. physician Elenore Minguez... Tehran... doctor... fleeing...

Heavy Fighting Erupts in Beirut, Zahle

BEIRUT — Tank, rocket and air fire... Beirut... Zahle... fighting... heavy...

UN Force Is Likely Issue During Haig Trip to Cairo

CAIRO — Two days before the arrival of U.S. Secretary of State Alexander M. Haig Jr... UN force... issue...

Heart Drug

An extensive study in Norway has found that heart-attack patients who are given a drug called timolol have a much lower risk of dying from the attack.

TOMORROW

A special supplement on International Fashion, with articles by Eugenia Sheppard, Art Buchwald, Sophia Loren, Paloma Picasso, Karl Lagerfeld, Valentino, Princess Ira von Furstenberg, Baroness Guy de Rothschild, Prudence Rynow and the Duchess of Orleans will appear in tomorrow's Trib.

INSIDE

By Henry Tanner New York Times Service CAIRO — Two days before the arrival of U.S. Secretary of State Alexander M. Haig Jr., ranking Egyptian officials said that Egypt remained strongly opposed to U.S. and Israeli proposals for the inclusion of U.S. troops in a multinational Sinai peacekeeping force.

Position Reasserted

The reassertion of the Egyptian position appeared to mean that Mr. Haig, who arrives for his first visit to the Middle East on Friday, will have to get involved in the discussion of a thorny practical issue, instead of focusing on the global aspects of his strategy for countering the Soviet military threat to the Gulf and the Middle East.

Heavy Fighting Erupts in Beirut, Zahle

BEIRUT — Tank, rocket and air fire battered Christian neighborhoods in eastern Beirut for hours Thursday, closing an international airport and, by noon, killing dozens of civilians. A predominantly Catholic Beirut was under tank fire for the second day as the Syrian command said it would attempt to stop fighting and from strengthening militia base.

Heart Drug

An extensive study in Norway has found that heart-attack patients who are given a drug called timolol have a much lower risk of dying from the attack. The use of the drug reduced the patients' overall risk of dying by almost 40 percent and cut almost in half the death rate of those who were classified as high-risk patients.

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Shaky Cease-Fire

A shaky cease-fire was provoked at Beirut when the Syrians began their crackdown from positions just behind the Muslim line.

Road Construction

The Syrian command issued a communique saying its troops fired to block construction by Phalangist militiamen of a road linking Zahle and the Mount Lebanon district. Zahle is the Mideast's largest Catholic city and Mount Lebanon is the base of the Maronite Christians, an Eastern offshoot of Catholicism.

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Reorganizes the Pentagon He Can Concentrate on Policy Issues

Richard Halloran
New York Times Service
WASHINGTON — Secretary of Defense Frank C. Carlucci announced his first extensive reorganization of the Pentagon in an effort to focus on policy issues and to concentrate on policy issues.



Frank C. Carlucci

Carlucci's order also disassembled what was known as zeroing-in, a management system under which officials had to justify each program each year when they requested money. Mr. Carlucci said it required too much time and "served no tangible purpose."

Senate Rejects Cut Social Security Rises

Helen Dewar
Washington Post Service
WASHINGTON — The Senate, in a virtual lock-step with the House, rejected a budget proposal that would cut Social Security by \$2.6 billion in 1982.

Congressional aides say that Sen. Robert Dole, the Republican from Kansas who is chairman of the influential Finance Committee, and Sen. David Durenberger, the Minnesota Republican who chairs the panel's health subcommittee, are the main forces behind the cuts.

Administration officials said that the proposed cuts would be unwelcome since the White House was planning to deal next year with the entire health care system in which the government reimburses hospitals and doctors for treating the poor under Medicaid and the elderly under Medicare.

Sen. Ernest F. Hollings
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Carlucci said that internal discussion of pending decisions was expected. "We want to assure that these positions are fully articulated at the appropriate level," he said. "We also encourage dissent."

Others Will Do It
He further cautioned that "we should all remember that, if we do not produce some real savings and lower costs in many programs, others will do it for us."

Mr. Carlucci's memorandum said that the three service secretaries would be added to the Defense Resources Board, the department's top management group. It now includes most of the undersecretaries and the assistant secretaries of defense.



Sen. Ernest F. Hollings

charge patients, because of the political power of the elderly. Medicare, a program that aids the poor, is facing substantial limits on federal contributions in a move to save up to \$5 billion by 1986.

Compulsory Training
The guerrilla organization is the United Nations' "operational partner" in the project. That means that the United Nations and some private voluntary agencies put up the money for food, clothing, tents, drugs, blackboards and other items. Their daily use is entirely in the hands of the guerrilla group.

U.S. Sending Green Berets to Help Train Liberians
WASHINGTON — The United States is sending a team of about 100 Green Berets to Liberia to take part in a month-long training exercise, a State Department spokesman said.

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Spanish Civil Guards patrol near the French border to prevent infiltration by Basque guerrillas.

Basque Bishops Denounce Military, ETA

From Agency Dispatches
MADRID — An outspoken statement by Basque bishops that denounced military influence in Spain's public life began a political row Thursday and set off a flurry of government activity.

ETA Accused
The bishops said ETA, which has been blamed for 95 political assassinations last year and four slayings since the failed coup on Feb. 23, was trying to provoke another attempt to overthrow the government and bring on "military occupation of the Basque region."

Children Indoctrinated in UN-Financed SWAPO Camp
Angola Installation Prepares 10,000 Youths to Return to Fight in Namibia
By Bernard D. Nossiter
New York Times Service
CABUTA, Angola — At a bend in the road, 40 boys and girls in blue shorts and red-peaked garrison caps stand solemnly, holding hand-lettered placards in English reading, "Reagan is a racist warmonger but victory is certain," and "SWAPO condemns USA collaboration with South Africa and its puppets."

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dercut individual freedoms and a free press, the law passed by a 301-3 vote, with 46 members of the parliament absent.

New U.K. Social Democratic Party Leads Others in Survey of Voters

LONDON — In a Gallup Poll published on Thursday in the London Daily Telegraph, Britain's new Social Democratic Party pulled clearly ahead of the ruling Conservatives and opposition Labor Party in popularity.

Atlanta Police Identify 2 More In Child Deaths
WASHINGTON Post Service
ATLANTA — Police investigating the missing and murdered black children here have identified two more victims.

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Nicaraguan Exiles Claim They Are Set for Attack

By Alan Riding
New York Times Service
TEGUCIGALPA, Honduras — Rightist Nicaraguan exiles here, confident of the support of some sectors of the Honduran Army and hoping for a "green light" from Washington, are preparing to invade their homeland to overthrow the 20-month-old Sandinista government.

Militia in Training
Although "counterrevolutionary" bands have frequently attacked Sandinista border posts in recent months, Nicaragua, in building up its military strength, has apparently been prompted more by the fear that the exiles are backed by both the Reagan administration and the military governments of the region.

Protecting Incursions
Both Guatemala and El Salvador have charged Nicaragua with supporting leftist guerrillas operating inside their territory. So far, however, only some sectors of the Honduran Army are believed helping the Nicaraguan exiles, in some cases training and supplying them with weapons, in other cases protecting them as they return from incursions into Nicaragua.

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Nicaragua is unavoidable," a Honduran politician said.

Some foreign diplomats asserted that the Honduran Army was creating a "war scare" in the hope of obtaining greater U.S. military aid. They pointed out that although Honduras and El Salvador signed a peace treaty in December, a decade after they fought a brief border war, Honduras has been alarmed by stepped-up U.S. military assistance to the Salvadoran junta to help it combat a leftist guerrilla threat.

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WORLD NEWS

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Nation's Automobile Industry Manages to Resist Recession

(Continued from Page 9S)

...from the previous year while those over 1,500 cc fell by 16.3%

TABLE I — New Registrations of Cars in West Germany, 1978-1980

Table with columns for Year (1978, 1979, 1980) and rows for Domestic and Foreign makes.

VDA (German Automobile Manufacturers' Association)

The next table showing car production by individual West German carmakers indicates the extent to which they were able to make up for the loss of new registrations in the domestic market by exports...

TABLE II — Output by Individual Carmakers 1979-80

Table with columns for Manufacturer, 1979, and 1980.

This is however, not the total production by West German manufacturers, who produced more than a million cars outside the Federal Republic...

TABLE III — Output of German Makes Abroad (With German Components)

Table with columns for Manufacturer, 1979, and 1980.

Despite the fall in domestic production and the generally sceptical business climate, West German automobile manufacturers still intend to invest in excess of 10 billion Deutsche marks this year...

All West German motor manufacturers have announced substantial domestic investment programs in recent years.

Mr. Backsmann had a special word about Japanese competition, which he believes should be fought without recourse to interfering with the free market.

(There are attempts by other Japanese manufacturers, too, to gain footholds in Europe. These include Honda's deal with British Leyland to produce a medium-size car and Toyota's interest in SEAT of Spain.)

West German automobile makers place great emphasis on their ability to beat the energy crisis by progressively lowering the fuel consumption of vehicles of all capacities and sizes.

An increasing proportion of BMW and VW cars also run on diesel: the diesel-engine Rabbit manufactured in the U.S. has proved to be exceedingly popular in a country which until recently paid scant attention to fuel economy.

Energy saving has entered every area of West German car production, from electronic drive and ignition controls to the elimination of "drags," the switching off of cylinders while idling and the move from gasoline to diesel.



One of the test vehicles participating in a methanol-mixture experiment. The automobiles undergo nationwide trials.

powered by an alcohol-gasoline mixture, is of course a valuable basis for its own West German experiment.

What the manufactureres are keen on emphasizing is the role the authorities could play in further energy savings. Mr. Backsmann is not alone in underlining the need for limiting traffic jams on highways and for building more bypasses.

Setbacks Are Possible

Overall, the West German carmakers are not optimistic about a revival of business this year. BMW's Von Kuenheim predicts difficulties in export markets and possible setbacks for European and U.S. manufacturers in their own domestic markets.

The manufacturers remain hopeful nevertheless about longterm prospects and cite a recent forecast by Shell that the domestic car population, at present 23.2 million units, would grow by 13 to 22 percent to between 26 and 28 million units by the year 2000.

The question of whether 1982 will bring forth the long-awaited revival seems to depend very much on factors outside the motor industry, the manufacturers say. The most important factor is a resumption of healthy economic growth throughout the world.

Capital Investment Markets: Period of Change Has Begun

(Continued from Page 9S)

...determined the trend. In last year, long-term capital interest rates had already through the psychological barrier of 10 percent, foreign lender not buying and the whole market soured.

Far from attempting to lure the inflow of capital into Germany, the Bundesbank was to seek ways to encourage funds back to this country, lest to slow their outflow.

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nominated investment. The market plunged to three-year lows against the dollar, falling in the space of four frantic weeks from 1.95 to the dollar to 2.25, and sentiment for the German capital market declined in rhythm.

The Bundesbank moved to stop this trend, at first intervening on a massive scale on the foreign exchange markets and, when this was unsuccessful, driving up interest rates to almost record-breaking levels.

In the wake of the Bundesbank measures to push interest rates higher, 10-year yields on the domestic bond market rose to 10.25 percent, but it was unclear at what point the new level would be sufficiently attractive to bring foreign investors back to the German market.

West German investment analysts remain skeptical. They say that foreign investors are unlikely to overestimate Ronald Reagan's economic policies, but while these are regarded as somewhat overambitious, they are generally seen as a strong move in the right direction.

It is factors such as these, the analysts say, which are most in the minds of potential investors, not the fact that the interest rate differential between Germany and the U.S. is being successfully eroded.

Analysts here do not figure on setting up a branch in Canada once the enabling legislation is put into force.

Banking: Doubts On New Networks

(Continued from Page 9S)

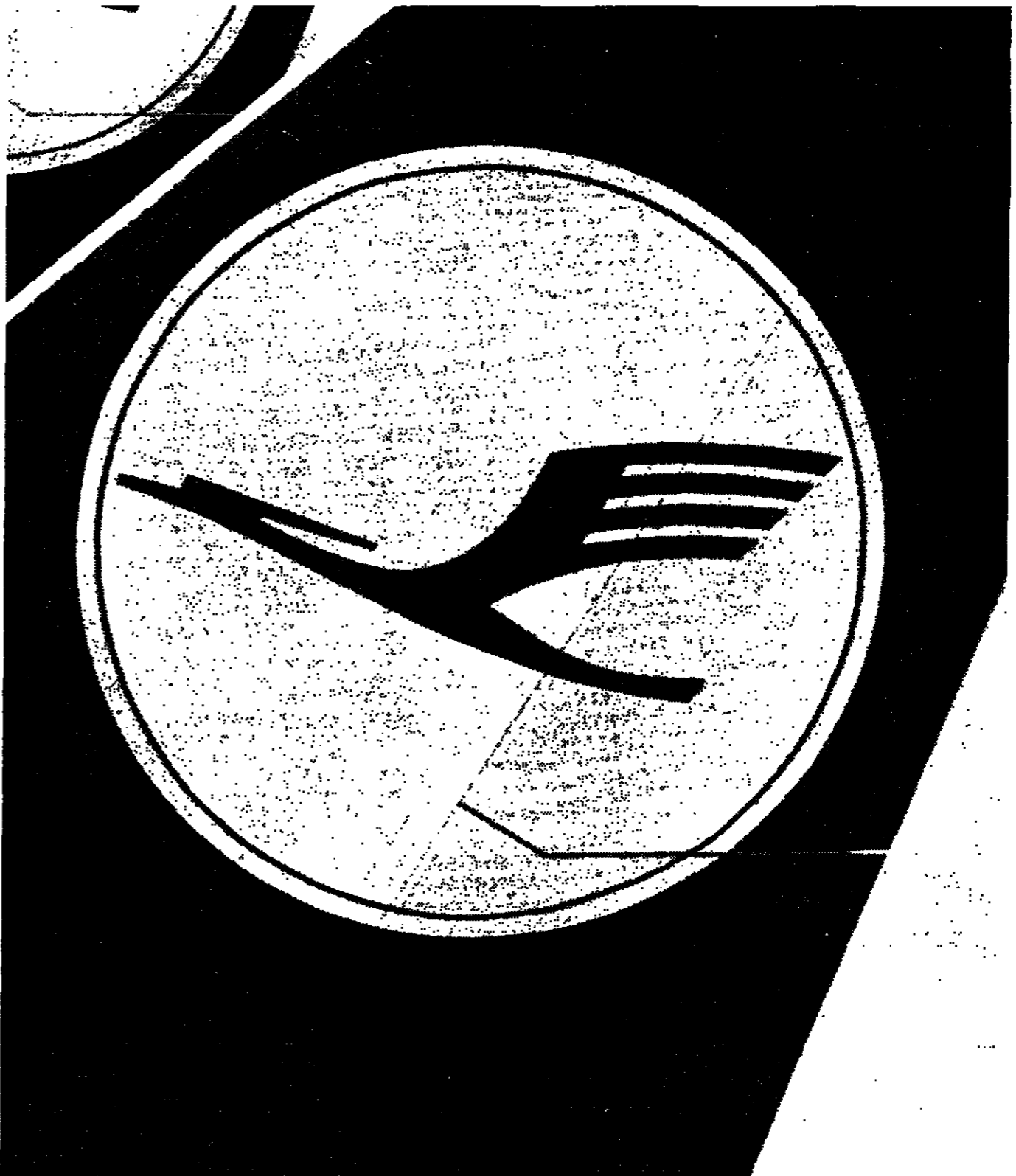
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Lufthansa German Airlines



1980 Proved a Disappointing Year for the West German Stock Market

FRANKFURT — For investors on the West German stock markets, 1980 was a disappointing year. While several other international equity markets were achieving record highs, West Germany lagged sadly behind and ended the year marginally below its 1979 level.

For foreign investors the year was all the more disappointing because of the steep decline in the value of the Deutsche mark against the dollar, the pound and several currencies in the European

For foreign investors the year was all the more disappointing because of the steep decline in the value of the Deutsche mark against the dollar, the pound and several currencies in the European Monetary System, which subjected investments to foreign-exchange losses.

At the beginning of this year the Commerzbank index of 60 leading shares dipped to its lowest level in four years. It declined in tune with other forms of DM-denominated investment, and especially the Deutsche mark itself.

Sentiment was growing in support of the United States, and a "Reagan euphoria" reigned after the presidential inauguration Jan. 20.

Relative Stability

Since then, however, the stock market has remained relatively stable, despite surging interest rates in Germany and an almost total collapse of the domestic bond market.

Analysts here are divided in their opinions of what this year holds for share prices, but most are surprisingly optimistic. They maintain that as long as the current period of high interest rates does not last too long, a certain amount of resilience can return to this weakened market.

It was high interest rates last year that were partially responsible for the market's sluggish performance, the analysts say. They point out that shares tended to follow the fortunes of the bond market.

In 1980, the Bundesbank, West Germany's central bank, started to pursue a policy of record high interest rates to attract capital to Germany and finance the country's large current-account deficit.

Record Lending Rates

In late April last year the Bundesbank pushed up its principal lending rates to record highs, but in the period between late spring and summer the market improved as operators believed the Bundesbank would be forced to take account of the weakening economy and relieve some of the squeeze on liquidity.

But by August it was clear the Bundesbank's hands were tied. Despite protestations that it would gladly lower rates if possible, the specter of soaring prime rates in the United States made the exodus of funds from Germany all the more tangible: the Bundesbank stuck to its guns and the share market began to fall.

High interest rates were particularly daunting for the investment-oriented industrial sectors. At a time of international recession, demand — both domestic and from abroad — was falling, stockpiles were rising and the cost of financ-

RANK IN 1980	1979		1980	
	DM BILLIONS IN %		DM BILLIONS IN %	
1. Netherlands (1)	35.841	12.3	39.130	11.5
2. France (2)	33.195	11.4	36.591	10.7
3. Italy (3)	25.804	8.8	27.084	7.9
4. United States (5)	20.274	6.9	25.698	7.5
5. Belgium-Luxembourg (4)	23.402	8.0	24.469	7.2
6. Britain (6)	17.216	5.9	22.867	6.7
7. Switzerland (7)	10.637	3.6	12.138	3.6
8. Japan (9)	7.912	2.7	10.434	3.1
9. Saudi Arabia (16)	4.300	1.5	9.907	2.9
10. Austria (8)	8.404	2.9	9.826	2.9
11. Libya (12)	5.541	1.9	7.866	2.3
12. Norway (13)	10.637	3.6	7.737	2.3
13. Soviet Union (10)	7.381	2.5	7.411	2.2
14. Sweden (11)	6.153	2.1	7.224	2.1
15. Denmark (14)	4.461	1.6	5.739	1.7
16. Nigeria (15)	4.254	1.5	5.510	1.6
17. Spain (18)	3.840	1.3	4.412	1.3
18. Algeria	3.071	1.1	4.148	1.2
19. Canada (20)	3.104	1.1	3.610	1.1
20. Iran (17)	4.225	1.4	3.382	1.0
TOTALS	234.447	80.3	275.183	80.7

Figures in parentheses show rank in 1979.
Source: Frankfurter Allgemeine Zeitung

RANK IN 1980	1979		1980	
	DM BILLIONS IN %		DM BILLIONS IN %	
1. France (1)	39.992	12.7	46.615	13.1
2. Netherlands (2)	31.298	10.0	33.275	9.9
3. Italy (4)	24.534	7.8	29.935	8.8
4. Belgium-Lux. (3)	26.754	8.5	27.483	7.7
5. Britain (5)	21.034	6.7	22.917	6.6
6. United States (6)	20.759	6.6	21.476	6.4
7. Switzerland (8)	16.598	5.2	20.008	5.8
8. Austria (7)	16.461	5.2	19.258	5.5
9. Sweden (9)	9.119	2.9	10.127	2.9
10. Soviet Union (11)	6.624	2.1	7.943	2.2
11. Denmark (10)	6.837	2.2	6.668	1.9
12. Yugoslavia (12)	5.798	1.8	5.193	1.5
13. Spain (13)	4.458	1.4	5.069	1.4
14. South Africa (18)	3.137	1.0	4.595	1.3
15. Saudi Arabia (14)	4.410	1.4	4.277	1.2
16. Norway (17)	3.305	1.1	4.017	1.1
17. Japan (15)	4.151	1.3	3.971	1.1
18. Greece (16)	3.745	1.2	3.774	1.1
19. Nigeria (-)	2.081	0.7	3.321	0.9
20. Finland (-)	2.514	0.8	3.309	0.9
TOTALS	253.429	80.6	283.231	80.1

Figures in parentheses show rank in 1979.
Source: Frankfurter Allgemeine Zeitung

ing large inventories increased. The weakness of the mark benefited West German exports at a time when this was particularly crucial because of the incursion onto European markets of Japanese goods. But the benefits were largely offset by the immediacy of the higher price that had to be paid for raw materials, with which Germany is not richly endowed.

Lowered Dividends

As the year wore on it became evident that many German companies would have to report lower profits and cut dividend payments.

The problem of high interest rates was highlighted by some of the major banks which had, according to many analysts, misjudged how long the Bundesbank would maintain its restrictive policies.

This was particularly true for Commerzbank, Germany's third largest bank, which suffered from moves made in the late '70s to increase its competitiveness and widen the scope of credits it granted. The end result was that its profits were squeezed under the pressure of a portfolio crammed with long-term and, by prevailing standards, very cheap credits. Late last year there was already speculation the bank would not be able to pay a dividend for 1980 business, and the share price plummeted.

Dresdner Bank hardly fared better, and it too has now announced it will cut its dividend payout from nine to six marks.

Chemical Firms Suffer

Major chemical companies suffered last year from a lack of international demand, although for BASF AG, the worst performer of

Germany's "Big Three" chemical concerns, a decline in oil prices last summer also hit earnings.

BASF is heavily involved in oil refining, so the fall in spot prices and general uncertainty about the direction of crude prices struck the company particularly hard.

It is the only company in the sector likely to announce a dividend cut, probably from eight to seven DM, bringing it in line with the other two large chemical firms, Bayer AG and Hoechst AG.

Steel and Auto Badly Hit

The engineering sector had a comparatively good year, but only analysts say, because of the traditional time lag in this sphere between incoming orders and production. Orders were declining toward the end of the year, and while the industry enjoyed a production rise of 5 percent in 1980, industry sources suggest an output decline of as much as 4 percent in 1981.

The outcome of the spring wage round is particularly important for

developments in this sector, and signs of a serious conflict between employees and management emerged during the negotiations.

In line with other countries, the German steel and auto sectors were badly hit last year. The steel industry was dogged by falling demand, ruinously competitive price struggles and EEC crisis measures to reduce production quotas.

The car market was stinging itself to higher oil prices. The demand for smaller cars grew, leaving middle- to large-range vehicles standing in factory yards, and resulting in the introduction of short-time work in many sectors of the industry.

However, average share prices in the sector managed a slight rise over the year, aided by foreign confidence in the traditional stability and diversification of German automakers. Against the backdrop of declining private car production, commercial goods vehicle production managed to maintain its healthy share of the market.

gloomy background that the stock market began in 1981. Although official balance sheets for the whole of last year have still to be presented, enough statistics have been made known to ensure a dampened atmosphere when the company reporting season comes later this spring.

However, it is precisely this point that leads German investment analysts to believe the worst for the market may be past. Lower dividends and falling profits were news as soon as the first whispers of speculation began to be heard on the floors of the various stock markets, but the selling is to a large extent over, they say.

Significantly, Commerzbank's shares fell steadily during 1980, but when the bank officially announced the dividend pass, the share price hardly moved. The market has already taken 1980 into account and is looking to the future. Analysts do not expect any spectacular upsurge in market prices, but note there is already cautious

buying interest at these lows.

Clearly, problems that last year have not disappeared. Germany will still report a substantial current-account deficit in 1981, and the Bundesbank is obliged to maintain its high interest-rate policy well into the year.

But there are signs from the Atlantic that interest rates are slowly declining, will at least give the Bundesbank little more maneuverability in setting its own credit policies. Inflation by the authorities here will remain completely low should result in a respite of the Deutsche mark and benefits for those foreign investors who should, according to analysts, be trickling back into the market in the near future.

As one investment analyst says: "The time is now technically for a certain amount of buying. The market is still off the slightest demand will prices rise very quickly. This will be a fact could spiral."

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Berlin: A City Of Opportunity

West Berlin is a city that few people understand. It is a scientific center, a flash-point for East-West relations, its GNP DM 50 billion, while its fiscal size is equal to that of Francisco, Boston and New York combined.



Robert Layton

Over two years ago the city decided that the time had come to publicize this industry. They established an Economic Development and Investment Office in a former office of the Ford Motor Co. The corporation has been investing through a number of incentives that have resulted in value-added investment to some 10 per cent.

within East Germany. But he emphasizes that it is an island with numerous causeways. There hasn't been a single holdup on traffic or the movement of merchandise since the so-called four-power agreement (between the U.S., Britain, France and the Soviet Union) was adopted ten years ago.

Moving to Berlin... In an interview in his Berlin home, the 57-year-old Mr. Layton is also commissioner for economic development of the city. He said that a number of U.S. firms are contemplating a move to Berlin, but do not go into details because negotiations had reached an impasse.

Although the city would not be suitable for an automobile assembly plant, its 8,000 acres of industrially suitable land could readily handle medium-sized industries, electronics, pharmaceuticals, light metals, and research and development institutes. According to Mr. Layton, the development corporation plans to add about 2,000 jobs to the industrial work force of 180,000 within the next six years by settlements of new industries.

Commerzbank Moves Quickly to Overcome Troubles

FRANKFURT — Commerzbank AG has set an unenviable record: It is the first major commercial bank in West Germany to announce it is passing a dividend. For some months the signs were clear that West Germany's third-largest privately owned bank would not be able to maintain the DM 8.50 it paid on 1979 trading.

Ironically, with divestment of banks' interests in industry a major topic of conversation in West German financial circles, Commerzbank has been forced into the market to sell its interests in Kaufhof AG, one of Germany's leading department stores, to raise much needed cash.

That successor will be Walter Seipp, deputy managing board chairman of Westdeutsche Landesbank Girozentrale. It is too soon to say what changes Seipp will make, since he will not assume his duties until early April. Initially he will be a member of the board and will take over from Lichtenberg on May 7, the day after Commerzbank's shareholders meeting, assuming the title of chairman of the managing board. On the same day Lichtenberg will return to the

chairmanship of the supervisory board. Seipp, 55, a banker for 30 years, spent 23 years — 1951 to 1974 — at Deutsche Bank before moving to Dusseldorf and West LB. He should not have to look too hard to find out what went wrong at Commerzbank.

Observers of the West German banking scene are pretty well agreed about the mistakes the bank made. For all German banks an era of breathtaking expansion has come to an end. For the economy as a whole this is a watershed after the years of the "Economic Miracle". Commerzbank was slower to adapt than many of its competitors.

Observers feel Seipp will call a halt to Commerzbank's expansion for the time being, and try to bring about a period of consolidation, restoring trust in the bank. At a press conference in January, Lichtenberg said he hoped the bank would be able to pay a dividend to its shareholders on 1981 trading. He pointed out that the bank would use income from its recent sale of shareholdings to build up its reserves, and shareholders would therefore be empty-handed.

Kaske of Siemens: Unruffled Captain on a Stormy Sea

MUNICH — The appointment of Karlheinz Kaske to succeed Bernhard Pletner as head of the Siemens management board surprised some observers. He had been a member of the board for only six years and head of a division — energy systems — for only four.

But when Mr. Kaske rose to deputy chairman last year to understand Mr. Pletner, the message began to sink in: The world's fifth-largest electrical and electronics group (in terms of sales) would be led by this Essen-born physicist who made his name primarily in the areas of energy and systems automation — a complete turnaround from his salesman predecessor.

Kaske's new assignment. Another is his longtime concern with energy — its generation, distribution, conservation, saving, and efficiency. Siemens's most recent annual report, published in February, records a 14-percent rise in turnover and a 19-percent increase in orders, but shows a 7-percent decline in after-tax profits. The return on sales was under two percent in the year ended September 30, 1980, and the signs for improvements in profitability are not encouraging.

Another potential area for competition is heat pumps, only 25,000 of which are installed at present international markets, IBM's continuing supremacy in computers and data-processing in the international as well as the West German domestic market is a good example and so is the fierce competition in the new telephone switching systems.

Mr. Kaske predicts a very big future for this energy- and oil-saving device in the home and office, particularly as prices fall with volume production and light fuel oil prices (Continued on Page 155)

virtually no expansion of the balance sheet this year. Lichtenberg had been at the bank's helm for about 20 years when he joined the supervisory board four years ago, said the bank's difficulties had arisen from its heavy involvement in fixed-interest-rate credits to the public and private sectors in recent years. It has been a classic case of lending long and borrowing short. Commerzbank was not alone last year in thinking interest rates would decline. For some time in the summer, when U.S. rates eased, the prospects looked good. But the renewed upturn in autumn was the last straw.

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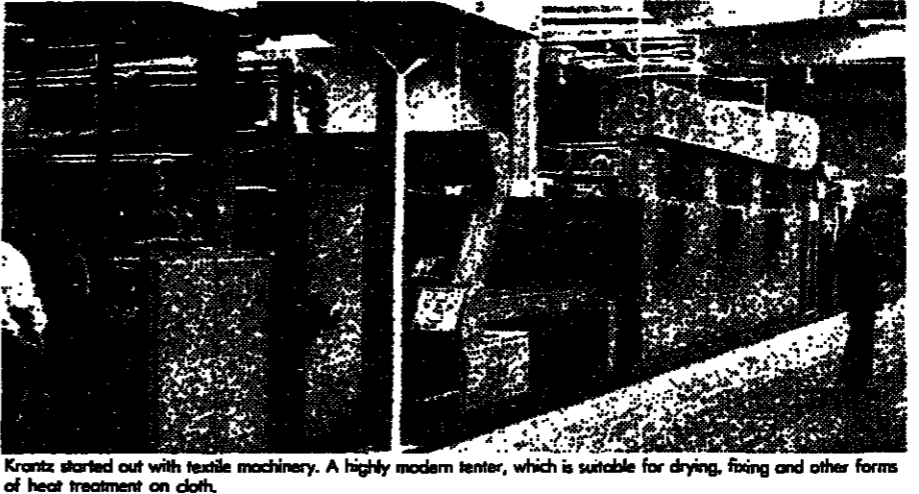
More than 50,000 machines and over 10,000 plants around the world bear the name KRANTZ

If we speak of machines in the textile industry and installations in the field of air and heating engineering, there is no getting around mentioning H. Krantz GmbH (private limited company) & Co. of Aachen. With all it has achieved, Krantz ranks among the leading suppliers in these sectors. Its success, which is also reflected in high export figures, is based on technology matured through constant research and development, a well-balanced programme and exacting project management.

Founded in 1882 by Hermann Krantz, engineer, and was at that time engaged in Aachen, the stronghold in the field of textiles, solely in the construction of textile machinery: machines and plants used in textile processing, e.g. for dyeing, bleaching, drying and finishing, etc.

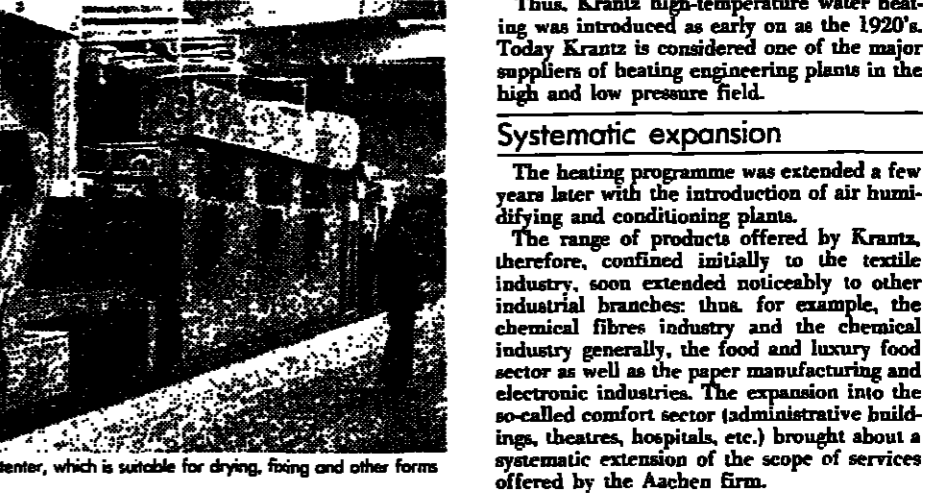
America Inc. in Charlotte, U.S.A., the subsidiary company, makes an important contribution.

Air and heating engineering
H. Krantz had already realized at an early stage that his work could not depend solely on the textile industry. This led to the heating engineering branch only a decade after the foundation of the firm. The experience and knowledge which had been acquired made it possible to adapt Krantz systems to industrial demands in an optimal way.



Krantz started out with textile machinery. A highly modern tenter, which is suitable for drying, firing and other forms of heat treatment on cloths.

Pioneer work
Krantz also undertook similar pioneer work, however, to provide for safety in several fields of nuclear technology and for economy in air-conditioning systems by introducing the principle of air distribution "from bottom to top."



The air in this lecture hall is distributed through the back-rests so that a pleasant climate is created in the listeners' zone.

Even though the plants have reached a highly technical standard in the meantime, Krantz is still constantly pursuing the development of new techniques and the improvement of existing systems. Maintaining close contact with users, competitive products which will meet future requirements are being sought. In the industry our R&D enjoys an excellent reputation.

Optimal solutions
Summing up, we can say: Krantz offers an extensive and well-balanced range of products, technical experience, constant research and development as well as modern management, and in this way guarantees the optimal answer to its customers' problems. For the future the Krantz Group is aiming at a further extension of its range of products. Accelerated development of new textile machinery technology will get top priority. Mechanical contracting services will be extended beyond the traditional heating ventilation and air-conditioning installations. Well over 50,000 machines and 10,000 plants around the world bear the name KRANTZ and are operating accurately and reliably. In the 1970's alone the Aachen firm supplied some DM 1.5 billion worth of plants.

Systematic expansion
The heating programme was extended a few years later with the introduction of air humidifying and conditioning plants. The range of products offered by Krantz, therefore, confined initially to the textile industry, soon extended noticeably to other industrial branches: thus, for example, the chemical fibres industry and the chemical industry generally, the food and luxury food sector as well as the paper manufacturing and electronic industries. The expansion into the so-called comfort sector (administrative buildings, theatres, hospitals, etc.) brought about a systematic extension of the scope of services offered by the Aachen firm.

H. Krantz GmbH (private limited company) & Co., Textile Machinery, P.O. Box 830, 5100 Aachen, West Germany, Tel. 0241/441-1. Associated company: Krantz America, Inc. Charlotte, N.C. USA
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A Pillar of the Greek Economy

The National Bank of Greece is the largest banking institution in the Southern Mediterranean. It ranks among the fifty biggest Banks in the EEC. It controls a group of 25 companies - in banking, insurance, industry and tourism - which are among the largest and most profitable in the land.

The National Bank itself has 370 branches in Greece and 27 branches and offices abroad. It also controls 4 banking institutions abroad (with 15 branches) and 5 banking institutions at home. In 1979, deposits reached \$ 10 billions and almost 60% of banking transactions in Greece were conducted by the National Bank of Greece.

Doing business in Greece means doing business with the National Bank of Greece.

* 1979 - consolidated figures



NATIONAL BANK OF GREECE

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More Than the Nation's Trade Union Ba

By Barry Dale

FRANKFURT — Bank für Gemeinwirtschaft AG (BIG) is known as West Germany's trade union bank, but this should not detract from the fact that it is a big, independent universal finance house offering a full range of banking facilities under one roof. The roof is in fact 36 stories above Frankfurt's Theaterplatz, overlooking the compact financial heart of Frankfurt with a splendid view of the River Main, the sprawling city and the Taunus hills in the background. It was the tallest bank skyscraper until Dresdner Bank inched a little higher last year.

BIG's interests spread far beyond Frankfurt and West Germany, with offices in Europe, America and the Far East and plans for further foreign expansion. Board member Ralph Krueger talked about foreign interests and aspirations in his office on the 34th floor. BIG boasts not one but two major interests in Germany's favorite offshore banking haunt, Luxembourg. Apart from BIG Luxembourg SA it has a controlling interest in Banque de l'Union des Cooperateurs Luxembourgeois SA. Mr. Krueger said UCL was originally the bank of two Luxembourg trade unions which now hold 12.5 percent of the equity, with BIG having acquired 87.5 percent. But UCL, with its eight branches and staff of 80 in the Grand Duchy, concentrates mostly on local business and retail banking.

Capital Raise Is Foreseen

International business and Euro-market operations are the specialty of BIG Lux, founded in 1973. The bank has a basic capital of 124 million Deutsche marks and total capitalization of nearly DM200 million. A capital raise of DM100 is planned. BIG Lux has a staff of 40, and its balance sheet total is approximately DM8.5 billion. Mr. Krueger said the Luxembourg subsidiary is expanding, and the capital increase is a provision for this growth, but he stressed this expansion will not be as rapid as in the past.

Like many other bankers in Frankfurt and Luxembourg, Mr. Krueger believes the consortium credit side must be reined in, and future moves will have to be more cautious. "The debtor structure has changed, and many Third World countries have reached the

limits of reasonable debt risk," he said. In addition, Mr. Krueger beams the tighter margins squeezing Eurocredit markets, with the abundance of liquidity sloshing about. He said he cannot see much improvement in margins in the near future.

But Mr. Krueger is quick to assert that Luxembourg has a future as a convenient offshore center for German banks, adding that seemingly implying that the Grand Duchy's heyday may be over could have been misinterpreted and exaggerated.

First Steps in Consolidation

Furthermore, Bank für Gemeinwirtschaft can afford to turn the other cheek when the controversy arises over consolidation of West German bank accounts to include Luxembourg subsidiaries. It has been consolidating BIG Lux since the 1978 financial year, and Mr. Krueger believes it is the first bank to have taken this step. UCL is included in its consolidated accounts, as is Internationale Genossenschaftsbank AG, Basle, Switzerland, in which BIG took a controlling share in February, 1979.

BIG was quick to realize the importance of having offices in important foreign centers, Mr. Krueger says. It moved into Luxembourg before the main rush of German banks to grab a slice of the Euro-union, and was well established in London relatively early in 1973, concentrating on the Euro-markets, business with German clients in Britain and local transactions in sterling in conjunction with British industry and government agencies.

BIG has a deposit-taking company in Hong Kong, and is hoping to convert this operation into a full branch office as soon as local authorities give the green light. The Far East is an area that can be developed, and gaining a foothold in Singapore is among top-priority projects for the next three years, Mr. Krueger said.

BIG has a 50-percent holding in Israel Continental Bank along with Bank Hapoalim, and also holds a half-share in Amsterdam-based Koopmansbank, which is similar to UCL in that it concentrates on local retail business, but which does conduct some international trading.

Other foreign interests include a holding in a Paris-based mortgage bank, a "friendly cooperation" agreement with BIG's counterpart BAWAG in Vienna, and a representative office in Sao Paulo, Brazil, where BIG has been established for a relatively long time.

'Friendly Cooperation'

But Mr. Krueger's eyes are turned with the greatest enthusiasm in the direction of Spain, which he regards not only as an interesting and bustling domestic market but also as a logical stepping stone from Germany to South America and North Africa. BIG not only maintains strong links with leading Spanish banks, but was head manager of a credit to the City of Madrid last year.

In New York, BIG's branch office is concerned predominantly with deals involving German customers and German companies, but BIG has managed to forge close links with major U.S. companies. It is currently looking more to medium-sized American industrial concerns, with a growing in-

terest in corporate finance increasing involvement in cum credits.

Mr. Krueger said that set shop in centers such as Paris and Rome has been of interest to BIG, since this banking business can be conducted equally well from bases Germany and credit centers such countries are often de-

London, however, is a center, and BIG is very with developments there past eight years, among being listed as a Fully Res Bank with a broad range of ties including sterling busi-

Mr. Krueger said BIG's sion abroad has not on th been conducted through e ment of completely new units. Instead it has em the need to cover traditio financial centers such do, Luxembourg and New

Berlin Mayor Takes Chair As Election Pace Steps I

BERLIN — In a move that has been hailed by observers here, Mayor Hans-Jochen Vogel has brought some order back onto this city's political stage.

Mr. Vogel, a former West German Minister of Justice and Mayor of Munich, came to Berlin to try and salvage the Social Democratic-Free Democratic coalition after the collapse of the previous city administration.

Among his achievements so far, he has been credited with defusing protests over the city's housing shortage and allaying the militancy of squatters occupying vacant buildings.

The energetic mayor has also been devoting himself to instill a fresh sense of confidence in the 2 million West Berliners, which some party officials see as a key factor in his reelection bid.

With elections set for May 31, two years early, Mr. Vogel has little time to lose. So far the 55-year-old politician has won the respect of many with his personal political style of linking firmness and moderation.



Hans-Jochen Vogel

A Bavarian by upbringing, Mr. Vogel, younger brother Bernhard member of the CDU or party and Minister Pres Rheinland-Pfalzinate, was from his cabinet career because the Social Democ a danger that Berlin's might affect the West Ger lition government of C Helmut Schmidt.

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Bayerische Vereinsbank Satisfied With 1980 Record

MUNICH — While many West German banks will look back on 1980 as a year of unmitigated disaster, Bayerische Vereinsbank, the largest of the Bavarian "Big Three," views the year with satisfaction. Final results for the bank — West Germany's fourth-largest private finance house and the world's 23d — are not yet out, but Max Hackl, a management board spokesman, said the bank maintained or slightly improved its profitability at the end of the year, after operating profits rose 7 percent in the first 10 months from the corresponding 1979 period. Preliminary figures for 1980 show Bayerverein's balance-sheet total rose 9.2 percent to 52.4 billion Deutsche marks, while the group balance sheet topped DM89 billion last year compared to about DM83 billion in 1979.

An Unruffled Siemens Head

(Continued from Page 135) becomes ever more expensive. But there are more than 100 domestic competitors in the field and once the market grows, Japanese and other Far Eastern manufacturers probably will be tempted to move into the market. Mr. Kaske, who has worked in Japan, is philosophical about these challenges to Siemens. If energy remains, as it is likely to, one of the major preoccupations of industrial nations for the rest of this century, Siemens is certain to continue to play a very large role. Two-thirds of the group's investment of 3 billion Deutsche marks in 1979-1980 was in electronics, much of it in energy conservation, control and steering. "We hope that the use of electricity will expand substantially, with improved regulation, control and more efficient storage," Mr. Kaske says. Siemens began with electricity, and everything else has grown from it or around it. The message has not been lost on the new chief, who joined the group more than 30 years ago.

Despite Problems, Arendts Looks at Expansion Plans



Wilhelm Arendts

MUNICH — For a finance house about to cut its dividend, Bayerische Hypothek- und Wechsel-Bank AG exudes a great deal of confidence. Managing board spokesman Wilhelm Arendts has said there is little chance of maintaining the 1979 payout of 9 Deutsche marks per 50-DM share on 1980, a year in which Bayernhypo suffered along with other West German banks. Bayernhypo would prefer to talk about the futuristic administrative center into which 2,500 of its 12,000 staff members will be moving this year or the new representative office just opened in Milan rather than the gloom of 1980 trading figures. Mr. Arendts said that although dividend cuts are something new for West German banks, many branches of German industry have had to trim payments in lean years. He has said that Bayernhypo should not be too hastily criticized if it has to pare a point or two from its dividend percentage.

Move for Expansion

Bavarian banks, unlike their counterparts in Frankfurt, cannot reach for the skies when they need extra office space. Their centrally located real estate is often protected from modification by city order, preventing expansion, and Bayernhypo's answer has been to move out of town to the Arabella Park, Munich's modern skyscraper center, where its administration block rivals anything the Frankfurt banks have constructed in recent years for adventurous design.

As for foreign expansion, the Milan representative office, opened Feb. 4, will help cope with the important trade with Italy, in which Bavarian financiers specialize.

Eyes on the U.S.

From the point of view of the West German economy, lower interest rates would be desirable, Mr. Arendts feels, but the central bank council of the Bundesbank — the West German central bank's policymaking body — has its hands tied at the moment by international developments. All eyes are on the United States, and each half-point cut in U.S. prime rates is good news for West Germany.

Spreading Branches

Deutsche Bank AG and Dresdner Bank AG have already opened branches in Milan, but Bayernhypo has got in ahead of Bayerische Vereinsbank, which is reportedly also considering opening a branch in the northern Italian industrial city.

Last summer Bayernhypo opened a branch office in London, where it had a representative office since 1969. Bayernhypo made the move because of the growth in trade: Britain is now a major exporter of oil to West Germany, while the Germans export industrial products to Britain. The London branch also maintains ties

with vs. Profits: Huber s No Simple Formulas

By Barry Dale
MUNICH — Growth for long swiftness at West German banks is not simple. Profits, however, are more complex. Ludwig Huber, president of Bayerische Landesbank, said that the bank's 1980 record was "a good, but not a great, one." He said that the bank's profits were 17 percent higher than in 1979, but that its assets had increased by only 11.2 percent. He said that the bank's balance sheet had grown by 11.2 percent, but that its earnings had increased by 17 percent.



Ludwig Huber

permanently, and this too has an effect on growth. Business in 1980 was marked, Mr. Huber said, by lively demand for credits, but Baylaba was not happy with the interest margins. The higher interest rates on interbank money markets and capital markets were abnormal, and made regular refinancing much more difficult. Most of the new loans — 78 percent — were long-term, and total credit volume swelled by 11.6 percent to almost DM58 billion. Public authorities, and particularly the Bonn government, were regularly at the front of the queue because of their policy of deficit financing.

Interest Rates Bounced

Mr. Huber said the hectic developments in domestic bond market rates caused the bank to alter its conditions for mortgage loans 17 times in 1980, after 13 changes in 1979. For five-year loans the effective interest rate bounced between 8.55 percent and 10.72 percent, while for ten-year credits the margin was 8.42 to 10.67. The market situation is, perhaps best reflected by the new government paper Bundesobligationen, in which terms had to be revised 24 times following the introduction of the bonds in December 1979.

Mr. Huber pointed to the U.S. prime rate, which shifted 44 times in 1980. "This was a record, and it is to be hoped that it will stand for a long time," he said. Turning to the bank's earnings last year, he said Baylaba did pretty well in a very lean year for banks. "We certainly did not come to grief," he said.

Baylaba will be able to pay a dividend, Mr. Huber said without going into details, and it will be able to add to free reserves. These payments to reserves will probably take the bank's capital resources up to around DM2 billion, including the increase in basic capital of DM50 million to DM700 million at the beginning of this year. The bank improved its commission earnings by an above-average amount, though this will not entirely compensate for the retrenchment of the surplus on interest earnings. Earnings from international business also grew. Turning to the German economy in general, Mr. Huber said 1981 began under a cloud of un-

usually large proportions and of unaccustomed darkness. He quoted the four points of the West German economic stability law, and stressed that all four are off course. A downturn in Gross National Product is expected, price increases are likely to be five percent or more rather than four, the level of unemployment is rising, and the payments situation shows a continuing huge deficit, which is putting pressure on the mark.

The West German economy is no longer subject to the old, accustomed cycles, Mr. Huber said. It is currently going through a process of adjustment, with energy problems taking a front seat.

Although an economic downturn may no longer take the form of a marked recession, he said "We cannot expect such sharp upward movements when the economy picks up steam."

Commerzbank

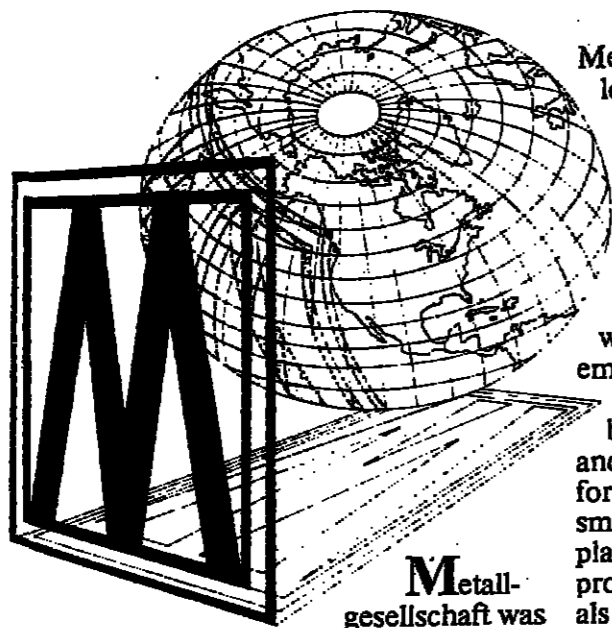
(Continued from Page 135)

dependent on the interbank money market. Commission earnings are another area that could boost funds, and precious metals could figure large in Commerzbank's reckoning. Lichtenberg said, probably casting an envious eye on the handsome business Deutsche Bank and Dresdner Bank have conducted in gold, etc.

From Lichtenberg comes a message being heard extensively throughout the banking world at present: "The size of the assets does not interest me. Profits are what matter now." But Lichtenberg has indicated that Commerzbank will not go to its sorely tried shareholders for an infusion of new capital this year.

—B.D.

1881-1981 Metals and more



Metallgesellschaft was incorporated in 1881 as a joint-stock company to carry on a long-standing Frankfurt metal trading business. In the course of its history Metallgesellschaft continuously expanded its activities by establishing new or acquiring existing plants and by merger with or participation in other companies. Today, the group companies thus formed encompass a widespread organization operating in the fields of basic materials and capital goods as well as engineering and contracting.

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also extends to other commodities: sulphur, phosphates, fluorspar, alumina, rubber, and coal. The tasks connected with production, distribution, and trading made it advisable to provide integrated transport and insurance services. The financial transactions of MG performed on an international scale are entrusted to its own bank. Technological know-how, especially in the fields of ore preparation and smelting, chemical production, petroleum processing, upgrading of solid fuel, and environmental control, is offered on a world-wide basis by the Group's engineering companies.

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Postfach 3724
Reuterweg 14
D-6000 Frankfurt 1
Metallgesellschaft Ltd.
19-21 Great Tower Street
London EC3R 5AQ
Metallgesellschaft Services, Inc.
605 Third Avenue
New York, NY 10158



The key to success in business:

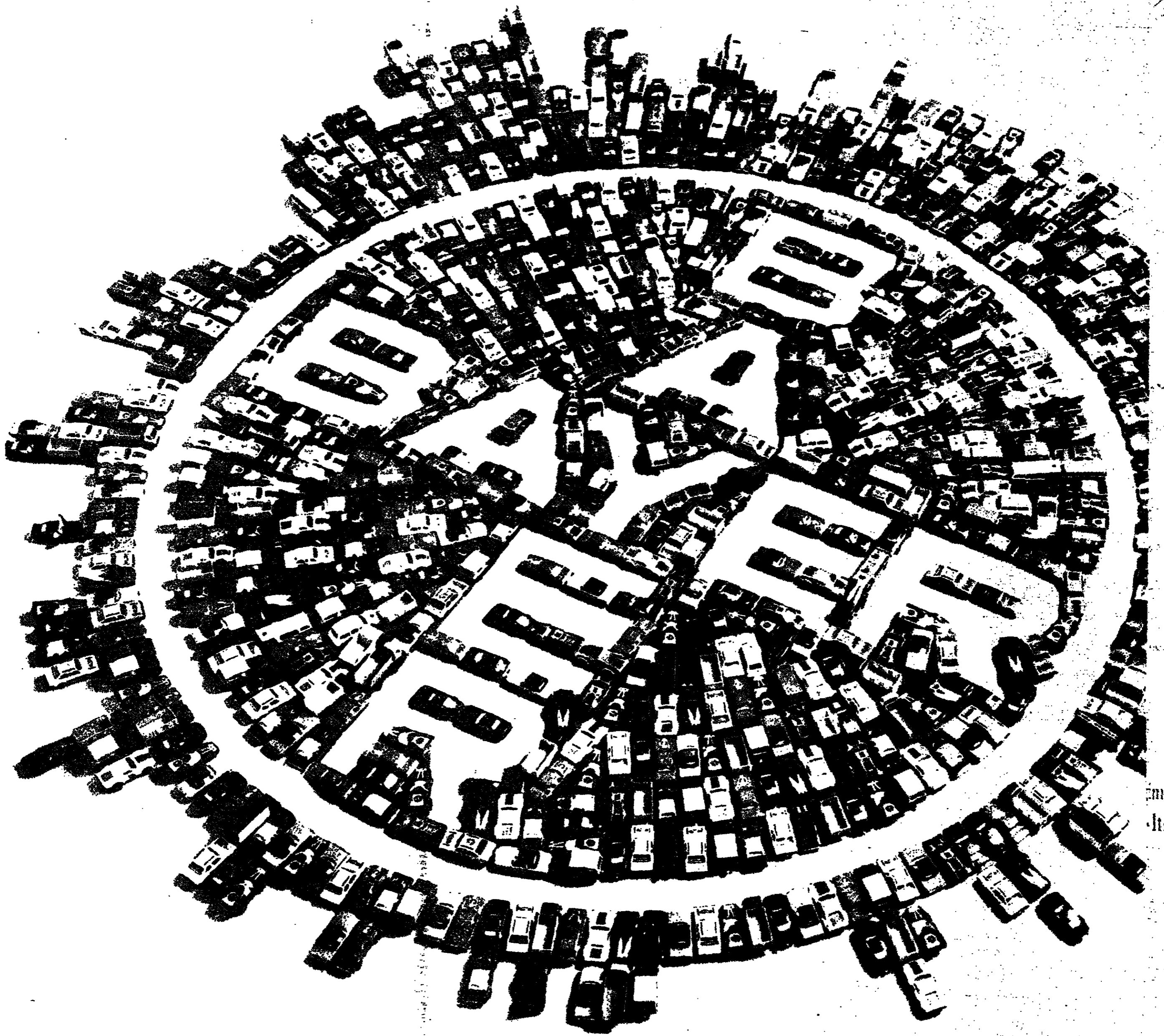
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and spends over DM 1 billion each year on research to see that Man, the driving force behind progress, achieves his aim

Bayer



Bayer thinks of tomorrow - today

سكزا من الاجل

NYSE Nationwide Trading Closing Prices Apr. 2

Tables include the nationwide prices up to the closing on Wall Street.

12 Month Stock High Low Div. in % Yld. P/E High Low Close	12 Month Stock High Low Div. in % Yld. P/E High Low Close	12 Month Stock High Low Div. in % Yld. P/E High Low Close	12 Month Stock High Low Div. in % Yld. P/E High Low Close
24 2 1/2 AMT 17.25 16.75 1.25 7.5 15.0 17.00	24 2 1/2 AMT 17.25 16.75 1.25 7.5 15.0 17.00	24 2 1/2 AMT 17.25 16.75 1.25 7.5 15.0 17.00	24 2 1/2 AMT 17.25 16.75 1.25 7.5 15.0 17.00
24 2 1/2 AMT 17.25 16.75 1.25 7.5 15.0 17.00	24 2 1/2 AMT 17.25 16.75 1.25 7.5 15.0 17.00	24 2 1/2 AMT 17.25 16.75 1.25 7.5 15.0 17.00	24 2 1/2 AMT 17.25 16.75 1.25 7.5 15.0 17.00

12 Month Stock High Low Div. in % Yld. P/E High Low Close	12 Month Stock High Low Div. in % Yld. P/E High Low Close	12 Month Stock High Low Div. in % Yld. P/E High Low Close	12 Month Stock High Low Div. in % Yld. P/E High Low Close
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12 Month Stock High Low Div. in % Yld. P/E High Low Close	12 Month Stock High Low Div. in % Yld. P/E High Low Close	12 Month Stock High Low Div. in % Yld. P/E High Low Close	12 Month Stock High Low Div. in % Yld. P/E High Low Close
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Floating Rate Notes

Closing prices, April 2, 1981

Bank	Rate	Bank	Rate
Affirm 360-day	11.75%	Bank of Montreal	11.75%
Alfred 360-day	11.75%	Bank of New York	11.75%
Amalgamated 360-day	11.75%	Bank of Toronto	11.75%

Toronto Stocks

Closing Prices, April 1, 1981

Stock	High	Low	Close	Change
2174 Alcan	27.00	26.50	26.75	+0.25
2174 Alcan	27.00	26.50	26.75	+0.25


Stock	High	Low	Close	Change
2174 Alcan	27.00	26.50	26.75	+0.25
2174 Alcan	27.00	26.50	26.75	+0.25

These securities were offered and sold outside the United States. This announcement appears as a matter of record only.

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A. SARASIN & CIE PRIVATE BANK AND TRUST COMPANY GROUPEMENT DE BANQUIERS PRIVES ZURICHOIS

UNION OF SWISS CANTONAL BANKS

March, 1981

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offer is made only by the Prospectus.

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Rooney, Pace Inc. Weinrich-Zitzmann-Whitehead Inc.

Baird, Patrick & Co., Inc. Merit Investment Corporation

Culverwell & Co., Inc. Brighton Securities Corp.

Glanis & Co., Inc.

Montreal Stock
Closing Prices, April 1, 1981

Quotations in Canadian funds. All quotes in Canadian dollars.

Stock	High	Low	Close	Change
2238 BNC	11.00	10.75	10.875	+0.125
2238 BNC	11.00	10.75	10.875	+0.125

Total Sales 1,449,973 shares.

Canadian Index
April 2, 1981

Montreal 397.25
Toronto 237.25

Montreal: Stock Exchange Index
Toronto: TSE 300 Index

ADVERTISMENT

DAL-NIPPON PRINTING CO. (CDR's)

The undersigned announces the April 2, 1981 at Kan-Asocii 15 (accompanied by an Affidavit CDR's Dal-Nippon Printing Ltd., each resp. 100 shares payable with Dfs. 4.52 net record-date 30.11.1980; gross 4.52 after deduction of 15% Jg = Yen 75. = Dfs. .83 P Without an Affidavit 20% = Yen 100. = Dfs. 1.11 will be deducted. After 30.6.1981 the div. will not under deduction of 20% Jg. net 4.24 net. in accordance with the act regulations.

AMSTERDAM DEPO COMPANY NV
Amsterdam, March 26, 1981.

Handwritten Arabic text: هكذا من الاصل

European Stock Markets

April 2, 1981

(Closing prices in local currencies)

Table of European stock markets including Amsterdam, Brussels, Frankfurt, London, Milan, Paris, Zurich, and Eurocurrency Interest Rates.

Chicago Futures

April 2, 1981

Open High Low Close Chg.

Table of Chicago futures markets including Wheat, Corn, Soybeans, and Soybean Meal.

U.S. COMMODITY PRICES

Open High Low Close Chg.

Table of U.S. commodity prices including Treasury Bonds, Cotton, Copper, and Heating Oil.

New York Futures

April 2, 1981

Open High Low Close Chg.

Table of New York futures markets including Main Potatoes, Sugar, and Coffee.

Market Summary

NYSE Most Active

Table of NYSE most active stocks including IBM, AT&T, and General Electric.

International Monetary Market

Open High Low Close Chg.

Table of international monetary market rates including British Pounds, Canadian Dollars, and Japanese Yen.

Dow Jones Averages

Open High Low Close Chg.

Table of Dow Jones averages including Industrial, Composite, and Utility indices.

Tokyo Exchange

April 2, 1981

Open High Low Close Chg.

Table of Tokyo exchange rates including Yen, Dollar, and Euro.

Cash Prices

April 2, 1981

Table of cash prices for various commodities like Silver, Gold, and Platinum.

Commodity Index

April 2, 1981

Table of commodity index values for various categories.

Dividends

April 2, 1981

Table of dividend payments for various stocks.

Selected Over-the-Counter

Closing Prices, April 2, 1981

Table of selected over-the-counter stock prices.

Standard & Poors

Composite

Table of Standard & Poors composite index values.

NYSE Index

Composite

Table of NYSE index values.

Odd-Lot Trading in N.Y.

Open High Low Close Chg.

Table of odd-lot trading data for various stocks.

European Gold Markets

April 2, 1981

Open High Low Close Chg.

Table of European gold market prices.

Gold Options

Open High Low Close Chg.

Table of gold options prices.

Valuers White Weld S.A.

1, Quai de Mont-Blanc

2111 Geneva 1, Switzerland

Tel. 31.92.51 - Telex 25.305

AMEX Index

Open High Low Close Chg.

Table of AMEX index values.

FUTURES DOW JONES

Through New York Industrial Index

Table of futures Dow Jones index values.

European Exchange

Amsterdam

Table of European exchange rates.

EUROPEAN INTERNATIONAL FUND

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(Organized and existing under the laws of the Grand-Duchy of Luxembourg)

Unit holders in the fund are advised that payment of U.S. dollars 0.40 per unit has been approved by the board of management.

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Coupon on bearer share certificates will be paid upon presentation to the paying agent on and after April 10th, 1981 to shareholders on record on April 2, 1981. Cheques will be posted to holders of registered shares.

By order of The board of management company

Communiqué par BANQUE INTERNATIONALE A LUXEMBOURG Société Anonyme

INAUGURATION OF B.N.P. NEW YORK BRANCH

This week, BANQUE NATIONALE DE PARIS inaugurates the new offices of its NEW YORK branch at 499 Park Avenue.

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The BNP group has, in fact, been present in NEW YORK for many years through its wholly-owned subsidiary, FRENCH AMERICAN BANKING CORPORATION, originally established in 1919 and located at 120 Broadway.

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March, 1981



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INTERNATIONAL FUNDS

April 2, 1981

The net asset value per share is shown by the Fund listed with the symbol in the column headed 'Fund'.

Table of international funds including ALLIANCE INT'L BK OF GERMANY, BANK JULIUS BAER & CO. LIM., BANK VON ERNST & SOHN AG, BRITANNIA TRUST MANAGERS (UK) LIM., CAPITAL INTERNATIONAL, CREDIT SUISSE, DIT INVESTMENT FRANKFURT, FIDELITY FUND FOR GR. HEMISPHERE, G.T. MANAGEMENT LTD., JARDINE FLEMING, LLOYD'S BANK INTL. FUND, RBC INVESTMENT MGMT. INC., ROTHSCHILD ASSET MGMT. CO., SWISS BANK CORP., UNION BANK OF SWITZERLAND, and UNION INVESTMENT FUND.

London Metals Mkt

(Figures in sterling per metric ton)

Table of London metals market prices for various metals.

London Commodity

(Figures in sterling per metric ton)

Table of London commodity prices for various goods.

Paris Commodity

(Figures in French francs per metric ton)

Table of Paris commodity prices.

Russians Optimist About Grain Harvest

MOSCOW - When the Soviet Union will record 1978 grain harvest, it will be the highest since 1973 when the yield of the country was high, said on Wednesday.

MEX Nationwide Trading Closing Prices Apr. 2

Tables include the nationwide prices up to the closing on Wall Street.

Large table of stock market data including columns for 12 Month Stock, High, Low, P/E, and various stock symbols like AMEX, NYSE, and OTC.

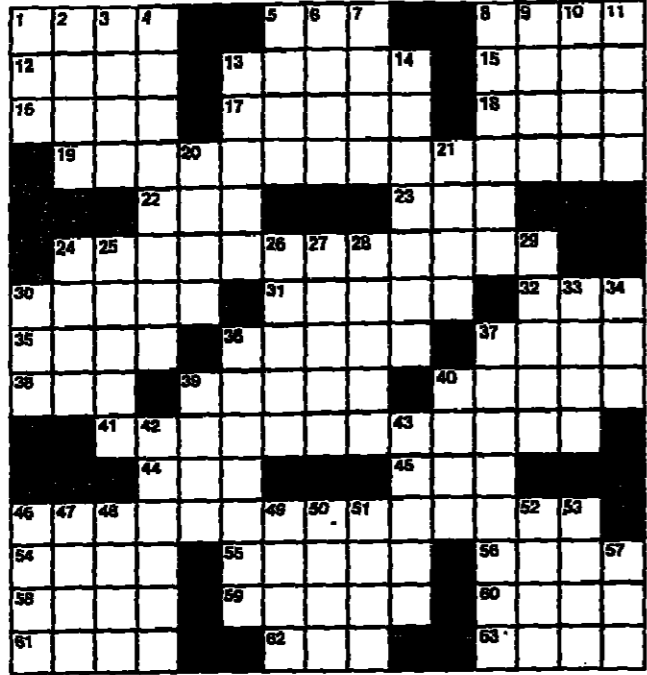
CLASSIFIED ADVERTISEMENTS

(Continued from Page 23)

Real Estate For Sale, Classified Advertisements, Employment, and other classified notices. Includes sections for U.S.A., California, France, and various international locations.

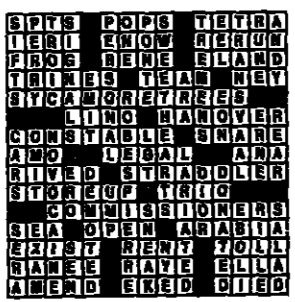
Yearly rates and lowest rates for the previous 25 weeks... unless otherwise noted, rates of dividends in the foregoing table are annual distributions based on the full quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

CROSSWORD By Eugene T. Maleska



- ACROSS
1 Pow!
5 Wood for skis
8 Sneeplejack's item
12 Part of a horse collar
13 Zeno was one
15 Appoint
16 Acroamatic
17 Key, Fla.
18 Brother of Eris
19 He loves man
22 Six, in Siena
23 Half of MCII
24 Man-haters
30 Money in Zagreb
31 Chocierian pilgrim
32 "Swam's"
35 Half the checkers, usually
36 Neighbor of Tibet
37 Flank
38 Prefix for cycle or sex
39 Take care of
40 Heaters
41 The study of man

Solution to Previous Puzzle



WEATHER

Table with columns for city, high, low, and weather conditions. Includes cities like ALGARVE, AMSTERDAM, ANKARA, ATHENS, AUCKLAND, BANGKOK, BEIRUT, BELGRADE, BERLIN, BRUSSELS, BUCHAREST, BUDAPEST, CAIRO, COPENHAGEN, COSTA DEL SOL, DUBLIN, EDINBURGH, FLORENCE, FRANKFURT, GENEVA, HELSINKI, HONG KONG, HOUSTON, ISTANBUL, JAKARTA, JERUSALEM, JOHANNESBURG, LAS PALMAS, LIMA, LONDON, LOS ANGELES, MADRID, MANILA, MEXICO CITY, MIAMI, MILAN, MONTECARLO, MOSCOW, MURCICH, NAGASAKI, NEW DELHI, NEW YORK, NICE, OSLO, PARIS, PERING, PRAGUE, RIO DE JANEIRO, ROME, SAO PAULO, SEOUL, SINGAPORE, STOCKHOLM, SYDNEY, TAIPEI, TEBERAN, TOKYO, TURIN, VIENNA, WARSAW, WASHINGTON, ZURICH.

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Storekeeper Pays Parking Fines To Let His Clients Shop at Leisure

QUINCY, Mass. — Leroy Rounseville has declared war on parking tickets and announced that he would pay the \$2-fine for any customer who gets a parking ticket and spends at least \$10 in his fabric and upholstery store.

PEANUTS



B.C.



B.LONDI



B.EETLE



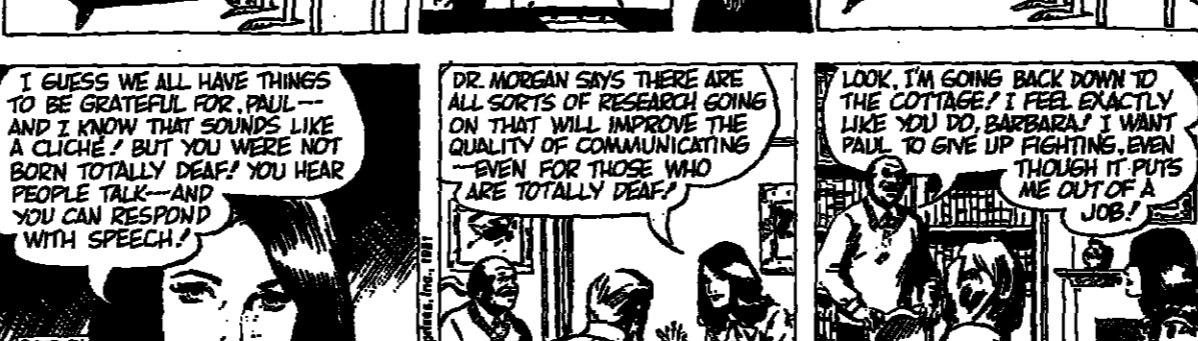
B.ANDY



B.WIZARD



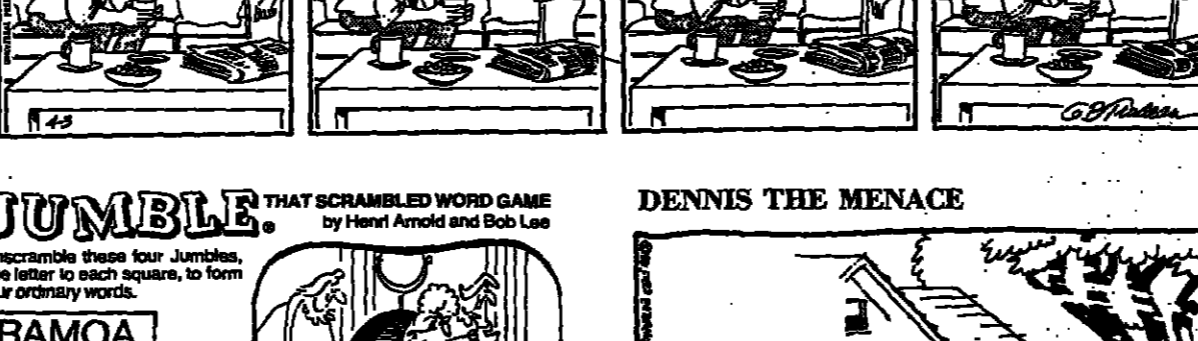
B.REX



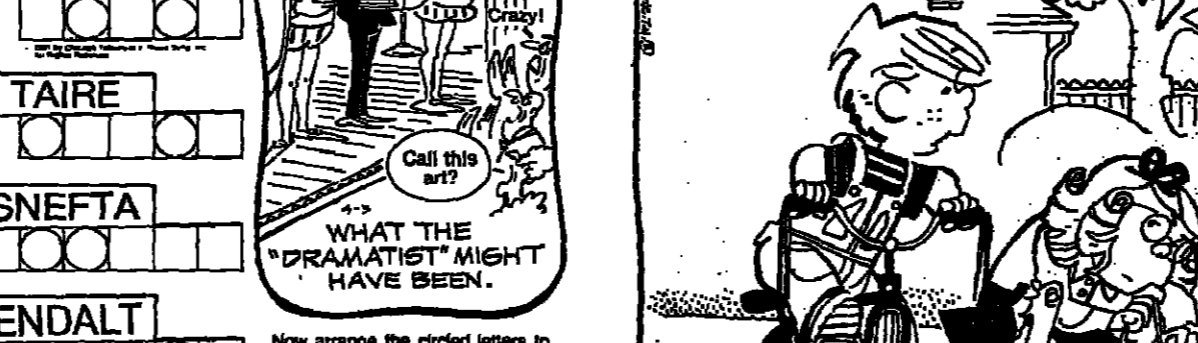
B.DOONESBURY



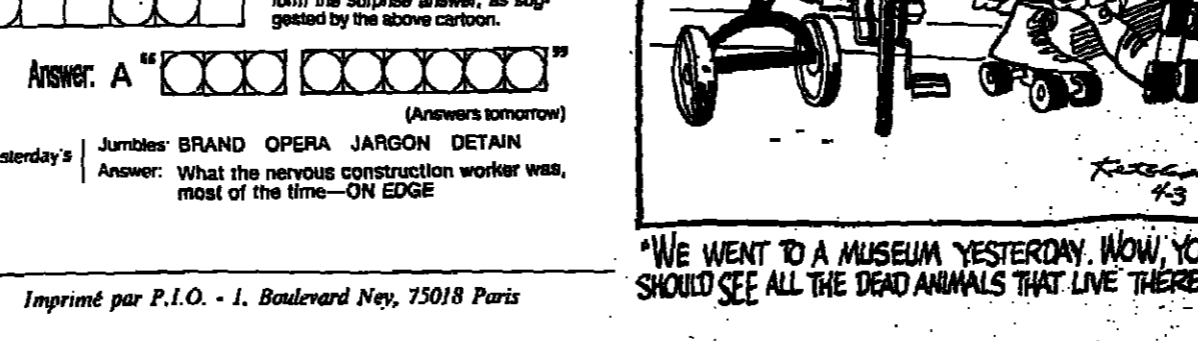
B.JUMBLE



B.DENNIS THE MENACE



B.BRIDGE



BOOKS

GORKY PARK By Martin Cruz Smith. Random House. Illustrated with maps of Moscow. 365 pp. \$13.95.

Reviewed by Christopher Lehmann-Haupt
A GOOD thing can't always last forever. And so near the end of Martin Cruz Smith's unusual thriller "Gorky Park," we find its hero, Chief Homicide Investigator Arkady Renko of the Moscow Town Prosecutor's Office, brooding in a New York City hotel over the difference between Russian and American spiders: "Did they spin their webs in the same direction? Did they brush their teeth the same way?"

WINTER GARDEN By Beryl Bainbridge. George Braziller. 157 pp. \$8.95.

Reviewed by Anatole Broyard
HAVING momentarily exhausted the ironies of English life in her previous eight novels, Beryl Bainbridge moves, in "Winter Garden," to Russia, where irony is still an undeveloped natural resource. Ashburner, the anti-hero of the book, is a maritime lawyer who is about to go on a two-week tour of Russia with his first and only mistress, Nina, a bohemian painter.

BRIDGE By Alan T.

SKILLFUL play on the diagrammed deal helped South contend with a two-diamond opening bid on the Flannery convention, showing exactly four spades and exactly five hearts together with 11 to 16 high card points.

Los Angeles Upset by Houston in NBA as Kansas City Wins

The Associated Press ANGELES — The Los Angeles Lakers...

108, Tuesday, is the only home team to win so far.

NBA Playoffs FIRST ROUND (Best of Three) EASTERN CONFERENCE...

fore guard Mike Dunleavy hit two free throws for Houston...

Late Three-Way Baseball Trades Suspended

The Associated Press NEW YORK — There are a lot of ways to get from California to New York quickly...



Ken Forsch ... traded. Jason Thompson ... roadblocked. Mark Fidrych ... unwanted.

The Angels also added pitching strength by acquiring 34-year-old Ken Forsch from Houston...

Dennis Lamp from the Chicago Cubs last week.

Nobody, it seems, wanted one-time Detroit phenomenon Mark Fidrych.

Fidrych was also optioned to Evansville last year, but was recalled to the Tigers in August...

Austin Enterprises Sued by Coach

The Associated Press ANGELES — Women's Tracy Austin is being sued by her coach, Robert Lamm...

Jaeger Team (UPI) — Former Wimbledon Billie Jean King...

sky Is Tops NHL Assists

The Associated Press MONTREAL, Alberta — Gretzky, 20, broke Bobby Orr's record with the Boston Bruins in the 1970-71 season.

Standings

Table with columns for PEEL CONFERENCE, ALBERTA CONFERENCE, and SMPLD STANDINGS.

A Terror Fades in South Africa After the Parties

By Joseph Lelyveld New York Times Service JOHANNESBURG — He was called Terror, and for the first 15 weeks he reigned as the heady black South African...

Boycott Call

The Lacliar fight was set for Soweto, Johannesburg's sprawling black town. Orlando Stadium, the promoters predicted, would be packed by more than 60,000 fans.

Alouettes' Skalbania Gets Rights to Sign Ferragamo

MONTREAL — Montreal Alouettes owner Nelson Skalbania brought Los Angeles Rams quarterback Vince Ferragamo into his burgeoning sports empire...

Transactions

BALTIMORE — Traded shortstop Kimo Garcia to Houston for outfielder Chris Borzuta...

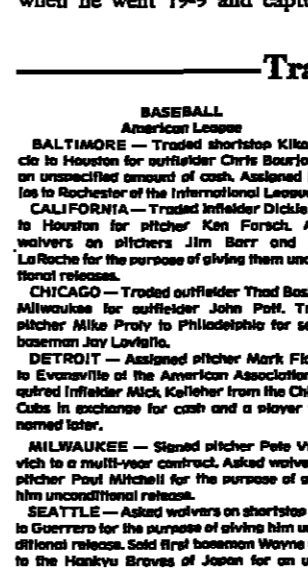
Two Big Deals

Wirz acknowledged that there is no rule banning interlocking deals. "But in this case, until we know all the facts, it's being held up overnight," he said.

When, rising after another 8-count, Matheubla

When, rising after another 8-count, Matheubla — a terror no more — hollered to his white trainer, "Willie, I can't see."

ALBANIANS WINCE — Making a rare visit to Tirana, West Germany's Bernd Schuster fires his second goal in a 2-0 defeat of Albania Wednesday night.



ALBANIANS WINCE — Making a rare visit to Tirana, West Germany's Bernd Schuster fires his second goal in a 2-0 defeat of Albania Wednesday night...

REAL ESTATE FOR SALE

Real estate listings including SPAIN, MARRIETTA, BUNGALOW, COSTA DEL SOL, SWITZERLAND, LAUSANNE (SWITZERLAND), BURJESS, GALLAND AND CO., and NEW CANAAN, CONN.

CLASSIFIED ADVERTISEMENTS

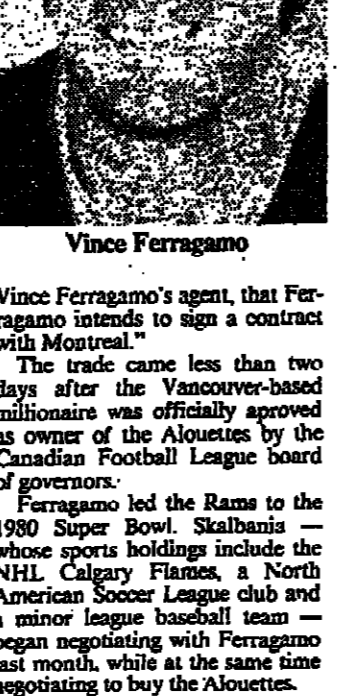
Classified advertisements including SCHOOR OR RESORT COMPLEX, UNITED FARM AGENCY, ONCE IN A LIFETIME, and EXCLUSIVE CO-OP GLAMOROUS DUPLEX.

Racing in Dubai

Dubai will stage the national motor race in East on Dec. 4 to commemorate the 10th anniversary of the United Arab Emirates.

I Can't See

A right to the head sent Matheubla to the canvas in round five of an 8-count, and moments later the gregarious champion tumbled through the ropes and out of the ring.



Vince Ferragamo

Ferragamo led the Rams to the 1980 Super Bowl. Skalbania — whose sports holdings include the NHL Calgary Flames, a North American Soccer League club and a minor league baseball team — began negotiating with Ferragamo last month...

